

RECORDATION NO. 21812 FILED

NOV 30 '98

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RECORDATION NO. 21812-A, B FILED

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RECEIVED
SURFACE TRANSPORTATION
BOARD

November 30, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Memorandum of Security and Assignment of Lease Agreement, dated November 30, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and three (3) copies of each of the following secondary documents related thereto: Memoranda of Lease Agreements numbered 9801 and 9802, both dated November 25, 1998.

The names and addresses of the parties to the enclosed documents are:

Primary → Security Agreement

Borrower: Sulcom, Inc.
2975 Westchester Avenue
Purchase, NY 10577

Secured Party: The Bank of New York
123 Main Street
White Plains, NY 10602

Mr. Vernon A. Williams
November 30, 1998
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Lease Agreement # 9801

Lessor: Sulcom, Inc.
2975 Westchester Avenue
Purchase, NY 10577

Lessee: International Commodities Export Company
2975 Westchester Avenue
Purchase, NY 10577

Lease Agreement # 9802

Lessor: Sulcom, Inc.
2975 Westchester Avenue
Purchase, NY 10577

Lessee: International Commodities Export Company
of Canada Limited
2975 Westchester Avenue
Purchase, NY 10577

A description of the railroad equipment covered by the enclosed document is:

one hundred forty-one (141) railcars set forth on Exhibit A to the Security Agreement, of which forty-one (41) (see Exhibit B) are covered by Lease 9801 and one hundred (100) (see Exhibit C) are covered by Lease 9802.

Also enclosed is a check in the amount of \$78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

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MEMORANDUM OF SECURITY AND ASSIGNMENT OF LEASE AGREEMENT

Memorandum of Security and Assignment of Lease Agreement, made and entered into on November 30, 1998 by and between Sulcom, Inc. ("Borrower"), having its principal place of business at 2975 Westchester Avenue, Purchase, New York 10577, and The Bank of New York (the "Secured Party") having a place of business at 123 Main Street, White Plains, New York 10602.

WITNESSETH:

1. The undersigned have entered into that certain Security and Assignment of Lease Agreement (the "Security and Assignment") dated November 30, 1998 by which the Borrower has granted a security interest in certain railroad equipment (the "Equipment") bearing reporting marks and road numbers as listed on Exhibit A attached hereto to the Secured Party in order to secure the Borrower's performance of its Obligations (as defined in the Security and Assignment) as described in the Security and Assignment.

2. The Borrower, as lessor, leased to International Commodities Export Corporation ("ICEC"), as lessee, that portion of the Equipment set forth on Exhibit B and bearing the reporting marks and road numbers set forth therein pursuant to Railcar Lease Agreement #9801 effective November 1, 1997 between Borrower and ICEC (as amended from time to time, the "ICEC Lease").

3. The Borrower, as lessor, leased to International Commodities Export Company of Canada ("ICEC Canada"), as lessee, that portion of the Equipment set forth on Exhibit C and bearing the reporting marks and road numbers set forth therein pursuant to Railcar Lease Agreement #9802 effective November 1, 1997 between Borrower and ICEC Canada (as amended from time to time, the "ICEC Canada Lease").

4. Borrower has assigned the ICEC Lease and the ICEC Canada Lease to the Secured Party and the Secured Party has accepted from Borrower the ICEC Lease and the ICEC Canada Lease and the corresponding Equipment which are the subject of the ICEC Lease and ICEC Canada Lease as additional collateral to secure the Obligations owed by the Borrower to the Secured Party.

5. This Memorandum may be executed by the parties hereto in any number of counterparts and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

SULCOM, INC. (Borrower)

By: 

Name: Peter Engelking

Title: Vice President

Executed on this 25th day of November, 1998

THE BANK OF NEW YORK (SECURED
PARTY)

By: Kathryn M. Hudson
Name: Kathryn M. Hudson
Title: Vice President

Executed on this 25th day of November, 1998.

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER) SS

On this 25th day of November, 1998 before me personally appeared Peter Engelking, to me personally known, who being duly sworn, says that he is the Vice President of Sulcom, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michael J. Vitolo
Notary Public

My commission expires:

MICHAEL J. VITOLO
NOTARY PUBLIC, State of New York
No. 02VI5085121
Qualified in Westchester County
Commission Expires Sept. 15, 1999

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER) SS

On this 25th day of November, 1998 before me personally appeared Kathryn M. Hudson, to me personally known, who being duly sworn, says that she is the Vice President of The Bank of New York that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michael J. Vitolo
Notary Public

My commission expires:

MICHAEL J. VITOLO
NOTARY PUBLIC, State of New York
No. 02VI5085121
Qualified in Westchester County
Commission Expires Sept. 15, 1999

EXHIBIT A

Railroad equipment

	CAR	NBR
1	ITDX	6600
2	ITDX	8330
3	ITDX	8333
4	ITDX	8334
5	ITDX	8365
6	ITDX	8379
7	ITDX	8384
8	ITDX	8386
9	ITDX	8388
10	ITDX	8389
11	ITDX	8390
12	ITDX	8391
13	ITDX	8392
14	ITDX	8601
15	ITDX	8604
16	ITDX	8609
17	ITDX	8612
18	ITDX	8613
19	ITDX	8614
20	ITDX	8615
21	ITDX	8617
22	ITDX	8621
23	ITDX	8622
24	ITDX	8623
25	ITDX	8624
26	ITDX	8626
27	ITDX	8628
28	ITDX	8631
29	ITDX	8632
30	ITDX	8633
31	ITDX	8635
32	ITDX	8636
33	ITDX	8638
34	ITDX	8640
35	ITDX	8643
36	ITDX	8644
37	ITDX	8645
38	ITDX	8648
39	ITDX	8650
40	ITDX	8652
41	ITDX	8653
42	ITDX	8654
43	ITDX	8656
44	ITDX	8657
45	ITDX	8659
46	ITDX	8660
47	ITDX	8661
48	ITDX	8662
49	ITDX	8663
50	ITDX	8664

	CAR	NBR
51	ITDX	8665
52	ITDX	8666
53	ITDX	8668
54	ITDX	8670
55	ITDX	8671
56	ITDX	8672
57	ITDX	8673
58	ITDX	8674
59	ITDX	8675
60	ITDX	8677
61	ITDX	8678
62	ITDX	8679
63	ITDX	8680
64	ITDX	8681
65	ITDX	8682
66	ITDX	8683
67	ITDX	8685
68	ITDX	8686
69	ITDX	8687
70	ITDX	8688
71	ITDX	8689
72	ITDX	8690
73	ITDX	8691
74	ITDX	8692
75	ITDX	8693
76	ITDX	8694
77	ITDX	16171
78	ITDX	16210
79	ITDX	16212
80	ITDX	16213
81	ITDX	16215
82	ITDX	16216
83	ITDX	16222
84	ITDX	16224
85	ITDX	16251
86	ITDX	16258
87	ITDX	16267
88	ITDX	16270
89	ITDX	16273
90	ITDX	16274
91	ITDX	16276
92	ITDX	16277
93	ITDX	16278
94	ITDX	16299
95	ITDX	16301
96	ITDX	16303
97	ITDX	16310
98	ITDX	16321
99	ITDX	16324
100	ITDX	16328

	CAR	NBR
101	ITDX	16331
102	ITDX	16335
103	ITDX	16336
104	ITDX	16337
105	ITDX	16338
106	ITDX	16339
107	ITDX	16342
108	ITDX	16344
109	ITDX	16345
110	ITDX	16346
111	ITDX	16347
112	ITDX	16351
113	ITDX	16353
114	ITDX	16356
115	ITDX	16357
116	ITDX	16358
117	ITDX	16418
118	ITDX	16423
119	ITDX	16433
120	ITDX	16471
121	ITDX	16472
122	ITDX	16602
123	ITDX	16603
124	ITDX	16604
125	ITDX	16605
126	ITDX	16606
127	ITDX	16608
128	ITDX	16609
129	ITDX	16610
130	ITDX	16611
131	ITDX	16614
132	ITDX	16615
133	ITDX	17466
134	ITDX	17467
135	ITDX	17468
136	ITDX	17469
137	ITDX	17470
138	ITDX	17471
139	ITDX	17472
140	ITDX	17474
141	ITDX	17476

EXHIBIT B

Railroad equipment subject to the Lease Agreement #9801

CAR	NBR		CAR	NBR
1. ITDX	6600		22. ITDX	8690
2. ITDX	8379		23. ITDX	8691
3. ITDX	8384		24. ITDX	8693
4. ITDX	8604		25. ITDX	8694
5. ITDX	8609		26. NATX (IN THE PROCESS OF BEING RELABELED ITDX)	16251
6. ITDX	8622		27. ITDX	16267
7. NATX (IN THE PROCESS OF BEING RELABELED ITDX)	8626		28. ITDX	16273
8. ITDX	8628		29. ITDX	16274
9. ITDX	8638		30. ITDX	16301
10. ITDX	8644		31. ITDX	16303
11. ITDX	8645		32. ITDX	16324
12. ITDX	8654		33. ITDX	16328
13. ITDX	8659		34. NATX (IN THE PROCESS OF BEING RELABELED ITDX)	16331
14. ITDX	8662		35. NATX (IN THE PROCESS OF BEING RELABELED ITDX)	16335
15. ITDX	8677		36. ITDX	16336
16. ITDX	8679		37. ITDX	16337
17. ITDX	8680		38. ITDX	16338
18. ITDX	8681		39. ITDX	16339
19. ITDX	8687		40. ITDX	16602
20. ITDX	8688		41. ITDX	17467
21. ITDX	8689			

EXHIBIT C

Railroad equipment subject to the Lease Agreement #9802

CAR				NBR				CAR				NBR			
1		ITDX	8330		36		ITDX	8664		71		ITDX	16346		
2		ITDX	8333		37		ITDX	8665		72		ITDX	16347		
3		ITDX	8334		38		ITDX	8666		73		ITDX	16351		
4		ITDX	8365		39		ITDX	8668		74		ITDX	16353		
5		ITDX	8386		40		ITDX	8670		75		ITDX	16356		
6		ITDX	8388		41		ITDX	8671		76		ITDX	16357		
7		ITDX	8389		42		ITDX	8672		77		ITDX	16358		
8		ITDX	8390		43		ITDX	8673		78		ITDX	16418		
9		ITDX	8391		44		ITDX	8674		79		ITDX	16423		
10		ITDX	8392		45		ITDX	8675		80		ITDX	16433		
11		ITDX	8601		46		ITDX	8678		81		ITDX	16471		
12		ITDX	8612		47		ITDX	8682		82		ITDX	16472		
13		ITDX	8613		48		ITDX	8683		83		ITDX	16603		
14		ITDX	8614		49		ITDX	8685		84		ITDX	16604		
15		ITDX	8615		50		ITDX	8686		85		ITDX	16605		
16		ITDX	8617		51		ITDX	8692		86		ITDX	16606		
17		ITDX	8621		52		ITDX	16171		87		ITDX	16608		
18		ITDX	8623		53		ITDX	16210		88		ITDX	16609		
19		ITDX	8624		54		ITDX	16212		89		ITDX	16610		
20		ITDX	8631		55		ITDX	16213		90		ITDX	16611		
21		ITDX	8632		56		ITDX	16215		91		ITDX	16614		
22		ITDX	8633		57		ITDX	16216		92		ITDX	16615		
23		ITDX	8635		58		ITDX	16222		93		ITDX	17466		
24		ITDX	8636		59		ITDX	16224		94		ITDX	17468		
25		ITDX	8640		60		ITDX	16258		95		ITDX	17469		
26		ITDX	8643		61		ITDX	16270		96		ITDX	17470		
27		ITDX	8648		62		ITDX	16276		97		ITDX	17471		
28		ITDX	8650		63		ITDX	16277		98		ITDX	17472		
29		ITDX	8652		64		ITDX	16278		99		ITDX	17474		
30		ITDX	8653		65		ITDX	16299		100		ITDX	17476		
31		ITDX	8656		66		ITDX	16310							
32		ITDX	8657		67		ITDX	16321							
33		ITDX	8660		68		ITDX	16342							
34		ITDX	8661		69		ITDX	16344							
35		ITDX	8663		70		ITDX	16345							